

# **BOARD OF DIRECTORS' STATEMENT**

The annual report of the Black Business Initiative for the year ended March 31, 2022, is prepared to account for and report on our fiscal responsibilities, operating activities, and achievements to government, community, and the public and private sectors. This is our commitment to transparency in the planning and delivery of our services and strategic direction. We acknowledge that this annual report is, to the extent possible, a complete and accurate representation of outcomes relative to the goals and priorities set for the reporting period. It includes a financial overview, reports from the society's chair, CEO, and treasurer, as well as a report on operations with both quantitative and qualitative outcomes.

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### BBE Board of Directors

Cynthia Dorrington, Chair Carlo Simmons Rustum Southwell, Vice Chair Sylvia Parris Tracey Thomas Yemi Akindoju Barbara Manning Deborah Windsor

### **BBCIFL Board of Directors**

Sylvia Parris-Drummond, Chair David Eisnor, Past Chair Andrea Jackson, Treasurer Greg Nazaire Joseph Parris Njabulo Nkala Rustum Southwell



The Black Business Initiative Centennial Building Suite 910-1660 Hollis Street Halifax, Nova Scotia B3J 1V7

Phone: 902.426.8683 Fax: 902.426.8699 Toll Free: 1.888.664.9333 bbi@bbi.ns.ca

bbi.ca | 60000

### **BLACK BUSINESS INITIATIVE**

# STRATEGIC PILLARS



#### **GROW**

Nurturing growth and scaling prosperous businesses through:

- New and equitable sources of capital
- Business innovation
- Supply chain development
- Building of next generation entrepreneurs



#### **SUPPORT**

Enabling business efforts to access opportunities, resources and technical services that are available through:

- Excellence service quality
- Coaching, counselling and learning excellence
- Training and skill development



#### CONNECT

Bridging the gap between communities by:

- Understanding barriers and challenges
- Connecting entrepreneurs to resources, partners and ideas
- Creating access to opportunities



#### **ADVOCATE**

Foremost voice for the Black businesses and inspiring community pride:

- Celebrating businesses and sharing success stories
- Championing thriving communities
- Promoting a culture of diversity and inclusion

### **CORE VALUES**

At the foundation of all we do will be our core values:

### **INNOVATION**

We are committed to growing innovative and sustainable businesses and communities.

### **INSPIRATION**

We are committed to motivating and empowering entrepreneurs and individuals to follow their dreams.

### RELEVANCE

We are committed to responding to needs and opportunities timely, continuously adapting to dynamic business environment.

#### **ETHICS**

We are committed to acting with integrity and honesty always.



Joe Parris
BBI Board Chair

BBI Board of Directors
Joe Parris, Chair
Carlo Simmons, Past Chair
Rustum Southwell,
Ex-Officio
Ben Johnson
Bruce Johnson
Burtley Francis
Elizabeth Cooke-Sumbu
Yemi Akindoju, Treasurer
Kenny Duncan
Margo Hampden
Andrew de Freitas
Emma Beukema
George Swaniker

### **MESSAGE FROM THE**

# **BBI BOARD CHAIR**

The past fiscal year has been a time of great movement forward for the Black Business Initiative as we continued building on the momentum of the organization's 25th anniversary. This year we saw the results of our strategic planning and foundational groundwork. The BBI has stayed true to its core mission and vision, which goes back to the original Task Force — whose recommendations on addressing barriers facing Black entrepreneurs in Nova Scotia — led to BBI's inception in 1996. From the beginning, this fundamental work has been our guiding principle to ensure alignment in all we do.

This year's theme, *Building Black Legacies*, is fitting as Nova Scotia's Black heritage runs deep and has had a great influence on the rest of Canada. For more than 400 years, our communities have persevered, broken barriers, and contributed to the cultural fabric of our province and country. The BBI has an organizational responsibility to amplify and advance Black businesses and communities across Atlantic Canada. Building Black legacies is about forging stories of resilience, inspiration, and impact as we continue to make space for Black businesses and communities to thrive economically, socially, and culturally.

It has truly been a successful year for BBI. We strengthened communities as the BBI expanded its programs and services throughout Atlantic Canada, dispersed millions in direct funding to deserving communities, and developed new partnerships. We continued to promote Black entrepreneurs with the launch of the latest Black Business Directory and three new issues of the widely circulated *Black 2 Business* magazine. The BBI built capacity and networks, held numerous virtual training opportunities, and for the first time since the provincial COVID-19 lockdown, hosting its first post-pandemic in-person gala.

The expansion of the Supporting Black Canadian Communities Initiatives (SBCCI) program, through additional funding awarded in the latest federal budget, allowed the BBI to distribute a total of \$8.5 million directly to Black community organizations. This funding has helped historically underfunded Black-led and Black-serving organizations, allowing them to provide professional development to teams, identify new strategic activities, move to bigger venues, generate revenue, and grow their organizations.

BBI also expanded its operations throughout Atlantic Canada through the Black Entrepreneurs Program (BEP) in partnership with the Government of Canada and financial institutions. BBI's decades of experience, trusted relationships with the community, and effective administration of the SBCCI had the organization well positioned to be selected to deliver the BEP for the next four years.

The SBCCI and BEP projects have allowed the BBI to scale up its operation and grow its reach across Canada. With national partners and collaborators, the BBI has been able to collaborate and provide insight to like-minded organizations across the country to enable them to move their mandates forward.

The BBI's achievements are decidedly attributed to the leadership and dedication of the volunteer board and the innovation and work of the staff team (past and present). We always seem to have the right people in the right places at the right time. I would like to personally thank Rustum Southwell for his energy and leadership through these unprecedented years.

We wouldn't be able to do it all without the support of our private and public sector partners and funders. We look forward to continuing these meaningful partnerships.

It is an honour and privilege to serve on the BBI board. I have been involved with this organization at different levels and capacities for 23 years. It's rewarding to see the BBI reaching its potential. Even though our province is small, and the BBI isn't a large organization, we have certainly left our footprints. We hope to continue *Building Black Legacies* as we support the advancement of Black entrepreneurs and communities in Canada.

Respectfully,

Joe Parris, Chair

### MESSAGE FROM THE

### **CEO**

The commencement of BBI's 25th anniversary year coincided with the start of a global pandemic that has reshaped modern society. Now, in our 26th year, we are in the midst of a great reset as the world strives to return to normalcy. This is a unique opportunity for everyone to reflect. innovate and grow.

The Black Business Initiative has done just that. In the 2021 to 2022 fiscal year, the dream of expanding BBI's reach was realized. Our partnerships with organizations across the Atlantic Provinces are long-standing. However, this is the first time that we have staff on the ground in Newfoundland and Labrador, Prince Edward Island, and New Brunswick. This would not have been possible without vision, adaptability and the embracing of technology that supports and empowers our clients and staff.

The theme of this report is "Building Black Legacies." With this expansion – and so many other key initiatives – BBI is cementing its place in the history of Canada's business landscape. However, it is equally, if not more, important that the Black entrepreneurs we serve have every tool necessary to establish their own business legacies.

The pandemic threatened many legacies and shuttered the doors and windows of innumerable businesses. In the wake of the pandemic, BBI commissioned Dr. Harvi Millar to produce a report about how Black businesses were being impacted. In 2021, the report – entitled *Impact* of COVID-19 on African Nova Scotian Businesses – was released. The report proved that Black entrepreneurs demonstrated incredible resilience. Many businessowners used personal funds to weather the storm of COVID-19, and many businesses survived despite significant barriers specific to the target group. These include Racial Attitudes, Lack of Scale, Lack of Wealth, Limited Market Access, and Lack of Technology Training.

BBI has responded to each of these concerns. We launched the Black Business Consulting Services Grant, also known as the CAS grant, Through this program, small to medium Black-owned businesses are eligible for up to \$5000 of funding to grow, sustain, scale up their businesses, and expand to new markets. Our partnership with Economic Social Development Canada allowed us to financially support over 200 Black-led, Black-serving organizations through the Supporting Black Canadian Communities Initiative, known as SBCCI. You can read more about the transformational work taking place through SBCCI and many more initiatives in this report.

Equipping Black entrepreneurs to survive and thrive is a legacy to be proud of. Many legacies have been established and chronicled by BBI through the years, including Carvery's Construction, the Bin Doctor, and countless others. We are proud to have had innovators like Ross Simmonds pass through our Business is Jammin' program and go on to accomplish great things while continuing to serve BBI in various capacities. We are also proud to be part of the journey of young entrepreneurs like Jahtaya Skeete of Taya Ties, who – at age 12 – was nominated for a business award by the Halifax Chamber of Commerce. We know these young people are just getting started in building their legacies.

I thank the volunteer board members and the hard-working staff who make it possible for BBI to deliver services on such a broad scale. You are all a part of this organization's ongoing legacy.

Respectfully,

S.I. Rustum Southwell

BBI, Founding and Interim CEO



Rustum Southwell Chief Executive Officer (Interim)

**BBI Staff** Rustum Southwell Matthew Martel Njabulo Nkala Ayoola Ogunbiyi Chiedza Jones Idy Fashoranti Claudia Bowers Gabriela Mkonde Gordon Blackmore Jasmine Murphy Jocelyn Stevens Mamadou Wade Monica Mutale Otni Chinenere Precious Familusi Rodger Smith Sage Outerbridge Vimbayi Handara



# Celebrating BBI's 25th Annual General Meeting

# The Early Years

In 1995, a task force was formed to address the unique needs confronting the Nova Scotian Black business community. The result was the creation of the Black Business Initiative. BBI's first board was established in 1996. It included founding members Geraldine Browning, Dr. Rudy Ffrench, Paul Walter, Q.C., and more. Hector Jacques served as BBI's first board chair, followed by Gordon Tynes.

In the 2000s, Barbara Miller-Manning (2001-2003) became the first female chair of the BBI. She was followed by Mike Wyse (2003-2005), Garnet Wright (2005-2006) and Cassandra Dorrington (2006-2010).



BBI's first board of directors, pictured in 1996



Members of the second BBI board of directors



Board members pose with task force members in 2007



Staff member Gordon Doe speaks during the 2007 AGM

# Innovation and Growth

Chairs Greg Browning (2010-2013), Cynthia Dorrington (2013-2018) and Carlo Simmons (2018-2020) helped propel the organization to new heights. Joe Parris (2020-) has overseen the adoption of new technology in the face of unexpected challenges. This includes the 2021 AGM, which was held virtually in response to the COVID-19 pandemic.

BBI thanks all board members – past and present – for helping the organization reach yet another milestone.



BBI board members pictured in 2009



Members of the board pose for a photo at the 2016 AGM



CEO Rustum Southwell speaks during BBI's 2021 AGM

# Facing Forward

Throughout our history, BBI has formed extraordinary partnerships that have contributed to the impact and growth of this organization.

As we forge ahead into our 26th year, we are highlighting some of the key partners whose collaborative efforts will help shape the future of BBI and the landscape of Black business in Canada.

#### The Black Entrepreneurship Program (BEP) is a

partnership between the Government of Canada, Blackled business organizations, and financial institutions. With an investment of up to \$160 million over four years, it will help Black Canadian business owners and entrepreneurs grow their businesses and succeed now and into the future.



Government of Canada

Gouvernement du Canada

BBI is the delivery organization for the objectives of the Black Entrepreneurship Program (BEP) Ecosystem in Atlantic Canada—specifically to strengthen and broaden existing support for Black businesses and entrepreneurs in Nova Scotia and expand services and programs to all Atlantic Canadian provinces.

The Black Opportunity Fund (BOF) is a community-led registered Canadian charitable organization. Its mandate is to help dismantle the impacts of anti-Black racism. BOF aims to establish a sustainable pool of capital to fund Black-led businesses and Black-led not-for-profit organizations and charities, thereby improving the social and economic well-being of Canada's Black communities.



The Federation of African Canadian Economics (FACE) is a national and bilingual, Black-led non-profit organization. FACE focuses on providing resources and information to Canada's Black communities with the aim of accelerating wealth creation for Canadians of African descent.



### **APRIL 1, 2021 - MARCH 31, 2022**

# **FINANCIAL OVERVIEW**

STATEMENT OF OPERATIONS		
Year ended March 31	2022	2021
Total Revenue Total Expenses	.0,250,836 .0,209,239	\$ 2,381,908 2,448,745
Excess of revenues over expenses before amortization and other operating expenses Amortization and other operating expenses	41,597 4,994	(66,837) 4,079
Contributions from operations Other non-operating revenue Excess of revenue over expenses	\$ 36,603 - <b>36,603</b>	\$ (70,916) - ( <b>70,916</b> )

STATEMENT OF FINANCIAL POSITION		
As on March 31	2022	2021
Total Assets	\$ 1,551,553	\$ 1,654,046
Liabilities Net Assets	1,167,661	1,306,757
Investment in capital assets Internally restricted net assets	19,510 526.431	15,388 520.000
Unrestricted net assets	(162,049)	(188,099)
Total Liabilities and Net Assets	\$ 383,892 <b>1,551,553</b>	347,289 <b>\$ 1,654,046</b>

Full audited financial statements are available at the BBI website.

"If you want to go fast, go alone. If you want to go far, go together."

— African proverb

# **MEASURED HIGHLIGHTS**



Black-owned firms have received business skills training

Youth clients have received business skills training

\$1,023,000
...in leveraged financing for Black-owned businesses

75 clients
have received business counselling

\$230,696
...in BBI-approved
business loans

# of MOUs signed  $m{4}$ 

Clients reporting increased export readiness or export activity

15

Regional Events

Roundtable discussions with key players



### **BIJ Board of Directors**

Tracey Thomas, Chair Rustum Southwell, Vice Chair Joe Parris Marissa Walter Samantha Parris Grace Alridge Mapfumo Chidzonga Shakara Joseph



Business is Jammin'
(BIJ) continues to thrive.
The ability to pivot
entrepreneurship programs
during the pandemic led to
another successful year with
programs expanding beyond
Nova Scotia into the three
remaining Atlantic provinces.



Junior Moaku – founder of Save Me Save We – leads a session during this year's March Break Camp

Business is Jammin' (BIJ) is the Black Business Initiative's youth charity. Its purpose is to encourage and equip youth of African descent to pursue entrepreneurship.

BIJ programming is for youth ages 8-30. Thanks to support of generous partners, funders and community members, there is no cost to participation in BIJ programs.

BIJ has launched an Entrepreneur Mentorship Program, supported by the Royal Bank of Canada's Future Launch Program. This four-month long program matched young entrepreneurs with Nova Scotian business mentors.

Newly formed partnerships fostered growth as BIJ created alliances with the Saint Mary's University Entrepreneurship Centre, Efficiency Nova Scotia, and the Centre for Ocean Ventures and Entrepreneurship (COVE).

Two youth of African descent were awarded the annual Dr. Rudy Ffrench Trailblazer award of \$1000, for their community leadership and commitment.

The Experience In program was a success, introducing African Nova Scotian high school students to careers in Engineering and Architecture & Planning.

BIJ continues to advance by creating a customized business community media space, through the TRIBE network, providing opportunities, and resources for BIJ entrepreneurs.



COO Matthew Martel and Vimbayi Handara make a site visit to COVE



BIJ Manager Vimbayi Handara speaks at a partner event



### **BBC Board of Directors:**

Barbara Manning, Chair Rustum Southwell, Vice Chair Issmat Al-akhali Nicole Johnson-Morrison Vivek Sood Denise Doucet Charisma Grace Taff Chipango

### **BLACK BUSINESS CONSULTING LTD.**

### **BBC REPORT**

The Black Business Consulting Ltd. (BBC) is the for-profit, social enterprise arm of the Black Business Initiative.

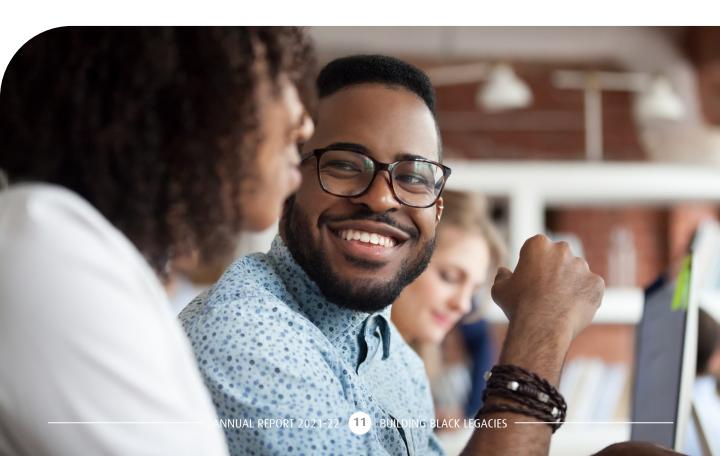
This year has been eventful with priorities shifting during the pandemic. For example, the BBC's plans to be a primary resource for organizations regarding diversity and inclusion (DI) changed slightly as organizations decided to develop their own internal DI departments.

BBC launched a pilot program, the Diversity Employment Network (DEN). The DEN is designed to improve unemployment, underemployment, low income, and poverty rates in the African Nova Scotian community.

DEN hosted two events during African Heritage Month, with more than 90 participants.

This year, the DEN provided training for 33 participants through the Program Management Institute's (PMI) Certified Associate in Project Management | PMI. Fifty-five participants received board governance training. There was a total of 39 participants through ServiceNow's Certified System Administrator certification course called 'ServiceNow Technical Training and Certification.' The current waiting list for ServiceNow is 82 potential participants.

The DEN also facilitated the national project, 'Removing Barriers to Equity in the Banking Sector,' funded by the Government of Canada's Labour Funding Program. This project required working in conjunction with more than 40 national banking institutions.



# BUSINESS CONSULTING ADVISORY SERVICES GRANT (CAS) PROGRAM CAS REPORT

The CAS program has the objective to support Black entrepreneurs in Atlantic Canada to find ways to grow, sustain, scale up, or expand to new markets, etc., by giving them access to expertise in a specific area of development. The program provided grant funding of up to \$5,000 to businesses to cover the costs of engaging a consultant to assist in their identified area of need. Areas supported included Technology or Digital Support, Website creation, Business Management Development Practices, Development of Sales or Marketing Strategy, Sales Strategy and SEO Optimization, and E-Commerce Integration. The program supported 53 businesses through the grants, for a total of \$252,350. Forty of the businesses supported were based in Nova Scotia, six in New Brunswick, and six in Newfoundland and Labrador. The program will be offered again in the 2022-2023 fiscal year.





### SUPPORTING BLACK CANADIAN **COMMUNITIES INITIATIVE**

### SBCCI REPORT

**Black Business Initiative** 

SBCCI, a national federally funded initiative, saw significant growth, receiving more than \$4 million from Economic Social Development Canada to support more than 122 organizations during its second call for proposals.

The initial expectation over a four-year period was for SBCCI was to support 50 to 70 organizations. During fiscal year 2021-22, SBCCI supported more than 233 Black-led, Black-serving organizations across Canada.

A Virtual Community of Practice was launched this year, hosted on the Basecamp Platform, establishing and maintaining business connections and networks amongst SBCCI-funded recipients.

During the pandemic, some organizations made the necessary shift to virtual programming to deliver services to their clients. In response to concerns raised by funded organizations, SBCCI provided additional transformational funding to support charitable readiness and digital adaptation. More than 67 funded recipients received additional funds (\$440K) through the Wrap Around Service Grant supporting business needs such as human resources, accounting development, social media and website design.

This year, SBCCI engaged with consultants for preliminary steps to build a one-stop-shop virtual platform for grant administration, data collection and hosting a larger virtual community of practice of Black businesses and organizations.



Glorious Women of Wonders



Igbo Cultural Association of Edmonton



African Kidney Health Society



The Canadian Haitian Cultural Association of BC

### TRAINING REPORT

### **ENTREPRENEURSHIP**

Through the training department, BBI gives clients access to entrepreneurship skills development through various courses, workshops and webinars offered throughout the year. The highlight was the Boost Program delivered in partnership with Volta, Ulnooweg, and the Atlantic Canada Opportunities Agency, with the objective to support Black and Indigenous entrepreneurs to grow their skills and build out their business idea over a 16-week period. The cohort participated in expert-led, intensive training sessions each week focusing on various subjects. Fifteen individuals successfully completed the program. BBI's Training department also collaborated with Export Development Canada (EDC), Trade Commissioner Service (TCS) and BDC in the Export Trade Roadshow, a workshop-style webinar that aimed to train participants on the various support and resources for export trade, as well as encourage the participation of Black entrepreneurs in Atlantic Canada in exports. Thirteen businesses participated in the workshop. BBI and Business Is lammin' delivered a series of three virtual training sessions to participants across Atlantic Canada. The webinar sessions featuring expert panelists cover the following topics — Future of Work, Keeping Capital in Nova Scotia, and Diverse Leadership. Total participation in the webinars was 145. The department looks forward to launching more internally developed and facilitated training courses and workshops in the coming year.

# "It always seems impossible until it is done."

Nelson Mandela







### **BLACK ECOSYSTEM PROJECT**

# **BEP REPORT**

Black Business Initiative

The Black Ecosystem Project's evolution has continued since its inception in 2021, enabling the Black Business Initiative to expand its services to Atlantic Canada. Funding for the BEP comes through the Black Entrepreneurship Program.

Through extensive research development and outreach, the BEP was able to identify and establish a regional network of Black-owned businesses and service providers within the Atlantic region.

Additionally, newly hired Entrepreneurship Engagement Managers (EEMs) joined the BBI team in New Brunswick and Newfoundland Labrador (also serving Prince Edward Island) this year.

BEP hired a consulting company, Management Technologies Inc., to consult on preliminary steps for a needs assessment process. This assessment will assist the BEP in collecting intelligence regarding economic growth and stability gaps for the assorted genres of Black businesses in the Atlantic region.

This year marked the second iteration of the Consulting Advisory Services Grant, offering business consultancy services through a tripartite agreement between the BBI, an individual business, and a consultant. With approximately \$253K in funding, we were able to support more than 53 businesses spanning four provinces.

Plans have started for BBI-led business training for its clients, the modernizing of the intake processes for new clients, data collection analysis, and BBI customer engagement.



# "It's not a question of can you succeed; a better question is will you succeed."

— George E. Johnson Sr.



The Black Business Initiative Centennial Building Suite 910-1660 Hollis Street Halifax, Nova Scotia B3J 1V7

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